

MINING FLASHNOTE

Europa Metals Ltd (EUZ AIM, AltX)

11 July 2019

Stock Data

Share Price:	0.012p
Market Cap (M):	£1.4
EV (M):	£0.7

Price Chart



52 Week Range

0.1675p	0.012p
0.0115p	

Company Summary

Europa Metals intends to develop the current resource at the Toral ore deposit in northern Spain and bring the mine back into production.

MAIN SHAREHOLDERS	HOLDING
Lynchwood Nominees Limited	14.61%
JIM Nominees Limited	11.49%
Hargreaves Lansdown	7.97%
BNY Nominees Limited	5.51%
Interactive Investor Services	5.22%

Source: Europa Metals and Bloomberg

Europa Announces Drill Hole TOD22 Complete

Event

Europa Metals Ltd ("Europa") has announced that the second hole in the current drilling campaign (TOD-022) at the Company's 100% owned Toral lead, zinc and silver project has successfully reached its target location having been completed at 761.30m (750m original target depth).

Highlights

The key aspects of hole TOD-022 are:

- Target depth of 750m reached with total of 760m reached on hole closure
- Core processed and sent to Assay laboratory for analysis
- First successful orientation of 750m target zone drill hole by Europa Metals

Comment

This is the second hole of the current drilling programme and the first to hit the target, the first going off-course and hitting the orebody some 100m shallower than design.

With the completion of hole TOD-022, Europa has commenced drilling hole TOD-023. (Exhibit 1). This hole is located further to the west of the two previous holes. This will serve three purposes, to act as the metallurgical sample and to see if it replicates hole SJ22, a Peñarroya hole (drilling campaign concluded 1984) that is situated within a cluster of assayed holes. Hole SJ22 intersected approximately 5m of mineralisation and the Europa technical team have studied the historic core itself in addition to the un-assayed logs of the intersection. The third purpose of TOD-023 is to increase the understanding of how the high grade ore shoots behave and what the relationships might be between the structures as they come to surface.

The Toral lead, zinc and silver mineralisation is currently comprised of at least 2, possibly 3, plunging high grade shoots. Higher grade mineralisation is usually identified at 400m from surface at the Toral project with the majority of the currently defined resource present in distinct areas down to 1000m from surface (where the project is open at depth).

The location of Hole TOD23 will contribute to establishing the continuity and extent of the plunging high grade shoots observed in the deposit. It will also be useful when the ore resources are next calculated being in a cluster of six holes, all of which were assayed.

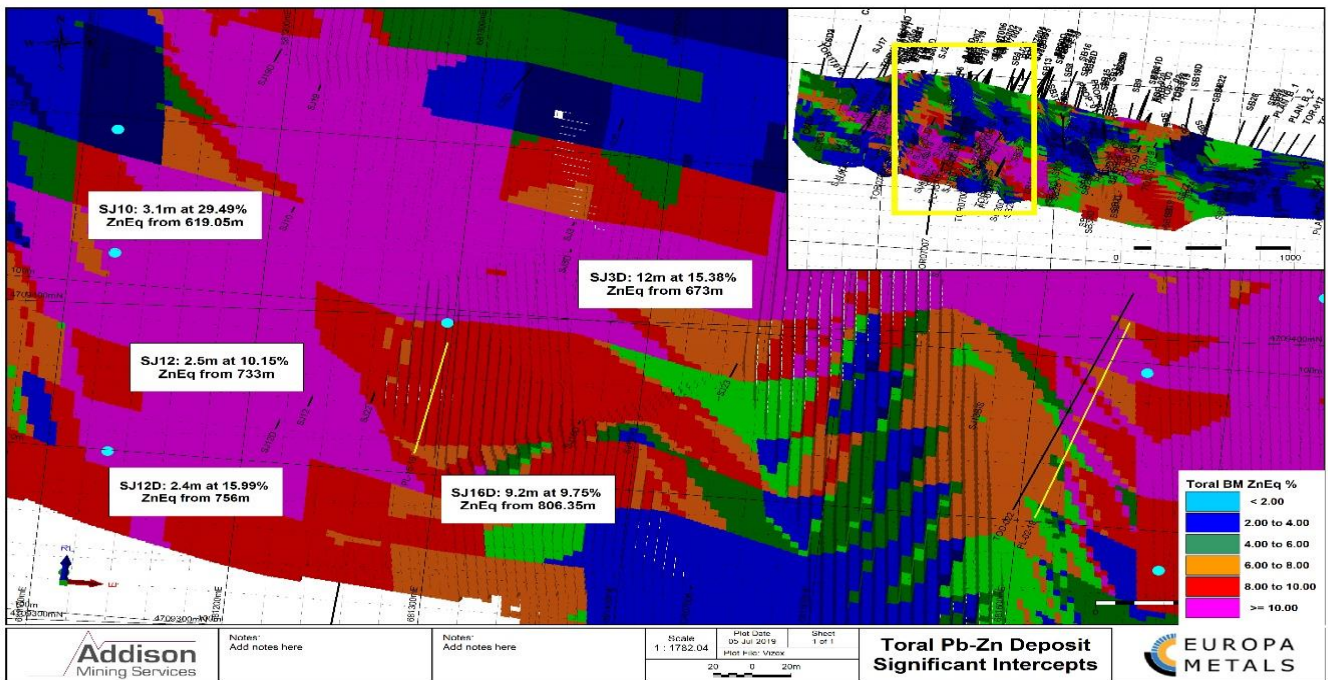
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Exhibit 1: Oblique long section looking north at TOD-23 in yellow dashed circle.



Source: Europa Metals

Research Disclosures

Peter Rose

Peter has 33 years' experience in equities as a resources analyst; he has been at Brandon Hill Capital for 12 years, after having spent 11 years with Deutsche Bank in Australia. Prior to this he spent 2 years with Prudential Bache and 6 years with James Capel. Peter's industry experience includes 16 years as a metallurgist, 3 years with De Beers in South Africa and 9 years in the uranium industry, six of which were spent at the Ranger Uranium mine. Peter holds a BSc degree in Applied Mineral Science from Leeds University UK and a Bachelor of Commerce from the University of South Africa. Peter is also a member of the Institute of Materials, Mining & Metallurgy and a chartered engineer.

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Research disclosure as of 11 July 2019

<u>Company Name</u>	<u>Disclosure</u>
Europa Metals Ltd (EUZ AltX)	1,2,7

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